



**TREASURER REPORT**

**Fiscal Year to Date  
As of December 31, 2019**

*(Preliminary & Unaudited)*

**Issue Date: March 11, 2020**

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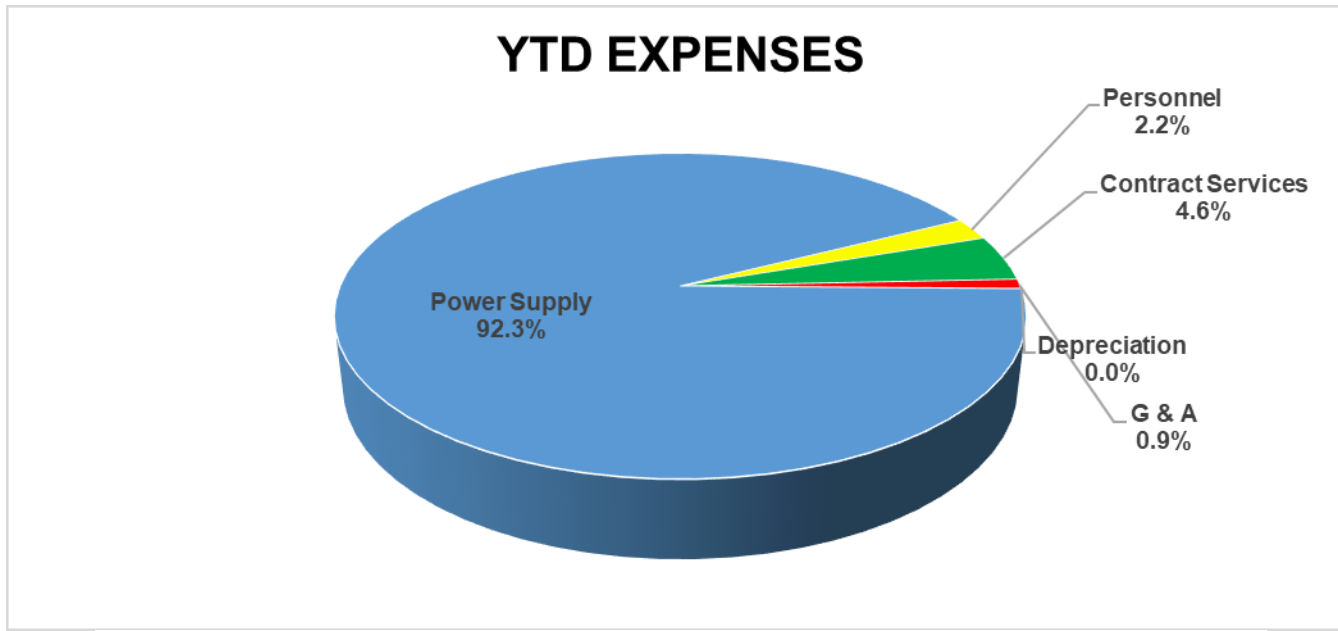
**SILICON VALLEY CLEAN ENERGY AUTHORITY  
Financial Statement Highlights (\$ in 000's)**

**Financial Highlights for the month of December 2019:**

*Note: SVCE ends Fiscal Year Q1 in stable financial condition. SVCE is also in the process of obtaining a credit rating from Moody's Investors Group.*

- > SVCE operations resulted in a positive change in net position for the month of \$4.2 million and year-to-date change in net position of \$24.3 million.
  - o September revenue of \$21.1 million accounted for 332 GWh in net retail consumption.
  - o Year-to-date operating margin is \$27.8 million or 38% mostly due to power supply costs being below budget.
  - o SVCE ends the quarter near targeted cash reserves and is financially stable.
- > Retail GWh sales for the month were close to target.
  - o Year-to-date retail load is 7 GWh's or 1% below budget.
  - o December weather was warmer than normal.
- > Power Supply costs are 23% below budget year-to-date.
  - o The primary driver for the favorable variance is timing. REC's budgeted in Q1 have not been invoiced yet.
  - o Market prices have been stable and near budget in Q1.
  - o SVCE will be bringing to the Board for approval in the near-term several long-term PPA's.
- > Decarbonization and Grid Innovations
  - o The Programs Roadmap was recently updated by the Board.
  - o Programs continue to ramp up.
- > Other
  - o The Board approved a new facility lease to allow agency expansion. Move-in date expected June 2020.
  - o SVCE is investing 90% of available funds generating year-to-date investment income of \$0.6 million

Change in Net Position	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Actual	14,432	5,732	4,159										24,323	50,910
Power Supply Costs	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Energy & REC's	12,881	13,068	13,525										39,474	
Wholesale Sales	(807)	(9)	(10)										(826)	
Capacity	2,185	1,581	1,757										5,523	
CAISO Charges	451	400	763										1,613	
NEM Expense	155	(43)	(223)										(111)	
Charge/Credit (IST/Net Rev)	482	254	(224)										513	
Net Power Costs	15,347	15,251	15,588	-	-	-	-	-	-	-	-	-	46,186	245,340
Other	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Capital Expenditures	-	6	6										12	400
Energy Programs	51	101	127										279	6,360
Load Statistics - GWh	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Retail Sales Actual	325	314	332										971	
Retail Sales Budget	325	318	335	329	311	316	308	307	321	360	348	339	3,916	3,916



Other Statistics and Ratios	
Working Capital	\$167,041,331
Current Ratio	6.5
Operating Margin	38%
Expense Coverage Days	210
Expense Coverage Days with LOC	256
Long-Term Debt	\$0
Total Accounts	271,273
Opt-Out Accounts (Month)	71
Opt-Out Accounts (YTD)	155
Opt-Up Accounts (Month)	19
Opt-Up Accounts (YTD)	39

**STATEMENT OF NET POSITION**  
**As of December 31, 2019**

**ASSETS**

**Current Assets**

Cash & Cash Equivalents	\$ 152,839,191
Accounts Receivable, net of allowance	20,067,722
Market settlements receivable	98,510
Accrued Revenue	14,316,635
Other Receivables	51,213
Prepaid Expenses	2,850,460
Deposits	2,266,588
Restricted cash	5,000,000

**Total Current Assets** **197,490,319**

**Noncurrent assets**

Capital assets, net of depreciation	147,031
Deposits	129,560

**Total Noncurrent Assets** **276,591**

**Total Assets** **197,766,910**

**LIABILITIES**

**Current Liabilities**

Accounts Payable	1,314,858
Accrued Cost of Electricity	27,657,688
Accrued Payroll & Benefits	387,069
Other accrued liabilities	46,488
User Taxes and Energy Surcharges due to other gov'ts	1,014,565
Supplier Security Deposits	28,320

**Total Current Liabilities** **30,448,988**

**NET POSITION**

Net investment in capital assets	147,031
Restricted for security collateral	5,000,000
Unrestricted (deficit)	162,170,891
<b>Total Net Position</b>	<b>\$ 167,317,922</b>

**STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
October 1, 2019 through December 31, 2019**

<b>OPERATING REVENUES</b>	
Electricity Sales, Net	\$ 73,557,029
GreenPrime electricity premium	326,956
Other Income	93,294
<b>TOTAL OPERATING REVENUES</b>	<b><u>73,977,279</u></b>
<b>OPERATING EXPENSES</b>	
Cost of Electricity	46,185,735
Contract services	2,278,926
Staff compensation and benefits	1,111,631
General & Administrative	473,767
Depreciation	13,310
<b>TOTAL OPERATING EXPENSES</b>	<b><u>50,063,369</u></b>
<b>OPERATING INCOME(LOSS)</b>	<b><u>23,913,910</u></b>
<b>NONOPERATING REVENUES (EXPENSES)</b>	
Interest Income	562,789
Financing costs	(153,734)
<b>TOTAL NONOPERATING EXPENSES</b>	<b><u>409,055</u></b>
<b>CHANGE IN NET POSITION</b>	24,322,965
Net Position at beginning of period	<u>142,994,957</u>
<b>Net Position at end of period</b>	<b><u>\$ 167,317,922</u></b>

**STATEMENT OF CASH FLOWS**  
**October 1, 2019 through December 31, 2019**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from customers	\$ 90,830,452
Other operating receipts	302,530
Payments to suppliers for electricity	(52,637,090)
Payments for other goods and services	(2,349,393)
Payments for staff compensation and benefits	(1,073,976)
Tax and surcharge payments to other governments	(1,706,336)
<b>Net cash provided (used) by operating activities</b>	<b><u>33,366,187</u></b>

**CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES**

Finance costs paid	(125,787)
<b>Net cash provided (used) by non-capital financing activities</b>	<b><u>(125,787)</u></b>

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES**

Acquisition of capital assets	<u>(12,304)</u>
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**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES**

Interest income received	<u>562,789</u>
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Net change in cash and cash equivalents	33,790,885
Cash and cash equivalents at beginning of year	<u>124,048,306</u>
<b>Cash and cash equivalents at end of period</b>	<b><u>\$ 157,839,191</u></b>

**STATEMENT OF CASH FLOWS (Continued)**  
**October 1, 2019 through December 31, 2019**

**RECONCILIATION OF OPERATING INCOME (LOSS) TO NET  
CASH PROVIDED (USED) BY OPERATING ACTIVITIES**

Operating Income (loss)	\$ 23,913,910
<b>Adjustments to reconcile operating income to net cash provided (used) by operating activities</b>	
Depreciation expense	13,311
Revenue reduced for uncollectible accounts	296,723
(Increase) decrease in net accounts receivable	9,912,369
(Increase) decrease in energy settlements receivable	68,147
(Increase) decrease in other receivables	(33,313)
(Increase) decrease in accrued revenue	5,255,465
(Increase) decrease in prepaid expenses	(1,544,492)
(Increase) decrease in current deposits	(6,532)
Increase (decrease) in accounts payable	368,811
Increase (decrease) in accrued payroll & benefits	31,877
Increase (decrease) in energy settlements payable	(472,313)
Increase (decrease) in accrued cost of electricity	(4,002,308)
Increase (decrease) in accrued liabilities	(211,042)
Increase (decrease) in taxes and surcharges due to other governments	(224,426)
<b>Net cash provided (used) by operating activities</b>	<b><u>\$ 33,366,187</u></b>

**BUDGETARY COMPARISON SCHEDULE**  
October 1, 2019 through December 31, 2019

	<b>FYTD</b>	<b>FYTD</b>	<b>Variance</b>		<b>FY 2019-20</b>	<b>FY 2019-20</b>
	<b>Actual</b>	<b>Budget</b>	<b>\$</b>	<b>%</b>	<b>Budget</b>	<b>Remaining Budget</b>
<b>OPERATING REVENUES</b>						
Energy Sales	\$73,557,029	\$73,775,225	-\$218,196	0%	\$317,230,000	\$243,672,971
Green Prime Premium	326,956	234,830	92,126	39%	940,000	613,044
Other Income	93,294	12,500	80,794	646%	50,000	(43,294)
<b>TOTAL OPERATING REVENUES</b>	<b>73,977,279</b>	<b>74,022,555</b>	<b>(45,276)</b>	<b>0%</b>	<b>318,220,000</b>	<b>244,242,721</b>
<b>ENERGY EXPENSES</b>						
Power Supply	46,185,735	59,690,878	(13,505,143)	-23%	245,340,000	199,154,265
<b>Operating Margin</b>	<b>27,791,544</b>	<b>14,331,677</b>	<b>13,459,867</b>	<b>94%</b>	<b>72,880,000</b>	
<b>OPERATING EXPENSES</b>						
Data Management	873,234	881,377	(8,143)	-1%	3,530,000	2,656,766
PG&E Fees	287,829	336,526	(48,697)	-14%	1,350,000	1,062,171
Salaries & Benefits	1,111,631	1,373,340	(261,709)	-19%	5,490,000	4,378,369
Professional Services	853,376	997,607	(144,231)	-14%	3,710,000	2,856,624
Marketing & Promotions	141,144	264,659	(123,515)	-47%	960,000	818,856
Notifications	21,311	27,000	(5,689)	-21%	160,000	138,689
Lease	82,298	150,000	(67,702)	-45%	600,000	517,702
General & Administrative	214,816	265,000	(50,184)	-19%	1,150,000	935,184
<b>TOTAL OPERATING EXPENSES</b>	<b>3,585,639</b>	<b>4,295,509</b>	<b>(709,870)</b>	<b>-17%</b>	<b>16,950,000</b>	<b>13,364,361</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>24,205,905</b>	<b>10,036,168</b>	<b>14,169,737</b>	<b>141%</b>	<b>55,930,000</b>	<b>31,724,095</b>
<b>NON-OPERATING REVENUES</b>						
Investment Income	562,789	367,375	195,414	53%	1,470,000	907,211
Grant Income	-	40,625	(40,625)	-100%	160,000	160,000
<b>TOTAL NON-OPERATING REVENUES</b>	<b>562,789</b>	<b>408,000</b>	<b>154,789</b>	<b>38%</b>	<b>1,630,000</b>	<b>1,067,211</b>
<b>NON-OPERATING EXPENSES</b>						
Financing	153,734	110,698	43,036	39%	180,000	26,266
<b>CAPITAL EXPENDITURES, TRANSFERS, &amp; OTHER</b>						
Capital Outlay	12,303	50,000	(37,697)	-75%	400,000	387,697
Refund of Bond (Cash Inflow)	-	-	-	0%	(100,000)	(100,000)
Financial Security Requirement	-	-	-	0%	147,000	147,000
Transfer to Program Fund	6,360,000	6,360,000	-	0%	6,360,000	-
<b>TOTAL OTHER USES</b>	<b>6,372,303</b>	<b>6,410,000</b>	<b>(37,697)</b>	<b>-1%</b>	<b>6,807,000</b>	<b>434,697</b>
<b>NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE</b>	<b>\$18,242,657</b>	<b>\$3,923,470</b>	<b>\$14,319,187</b>	<b>365%</b>	<b>\$50,573,000</b>	



**PROGRAM FUND  
BUDGETARY COMPARISON SCHEDULE  
October 1, 2019 through December 31, 2019**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
<b>REVENUE &amp; OTHER SOURCES:</b>				
Transfer from Operating Fund	\$6,360,000	\$6,360,000	\$0	100%
<b>EXPENDITURES &amp; OTHER USES:</b>				
Program expenditures	6,360,000	278,685	6,081,315	4.4%
<b>Net increase (decrease) in fund balance</b>	<u><b>\$0</b></u>	<u><b>\$6,081,315</b></u>	<u>                    </u>	<u>                    </u>
Fund balance at beginning of period		-		
Fund balance at end of period		<u>\$6,081,315</u>		

**BUDGET RECONCILIATION TO STATEMENT OF  
REVENUES, EXPENSES AND CHANGES IN NET POSITION**

Net Increase (decrease) in available fund balance per budgetary comparison schedule		\$ 18,242,657
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position		
Subtract depreciation expense		(13,310)
Subtract program expense not in operating budget		(278,685)
Add back transfer to Program fund		6,360,000
Add back capital asset acquisition		12,303
<b>Change in Net Position</b>		<b><u>24,322,965</u></b>

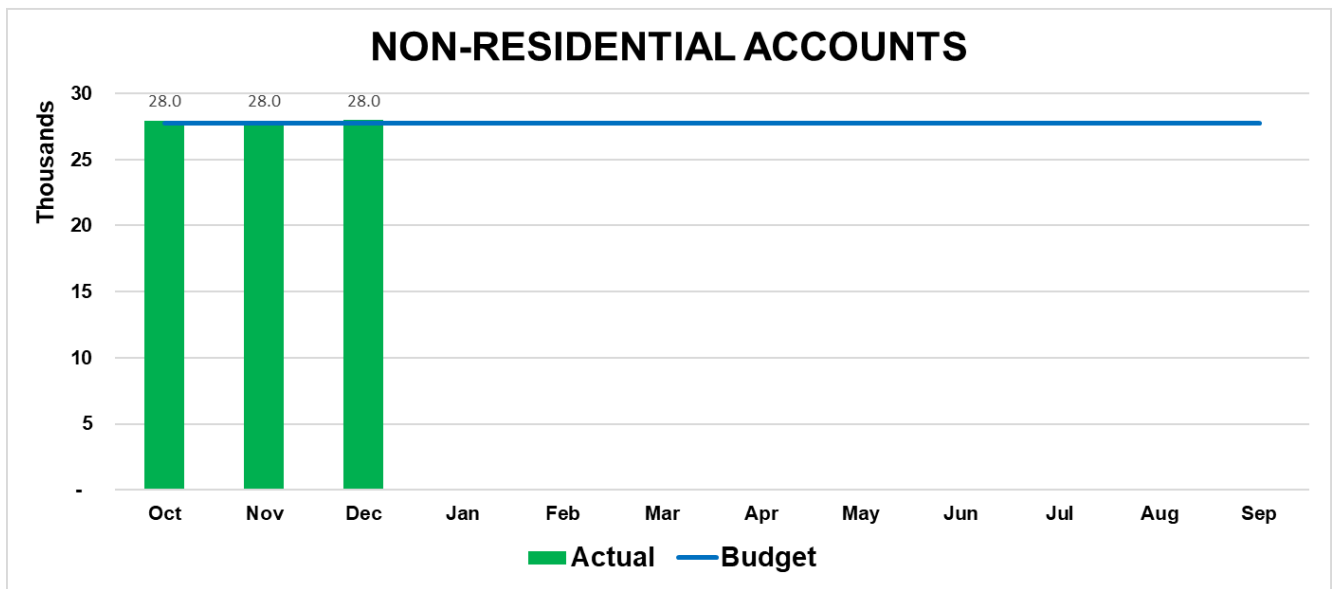
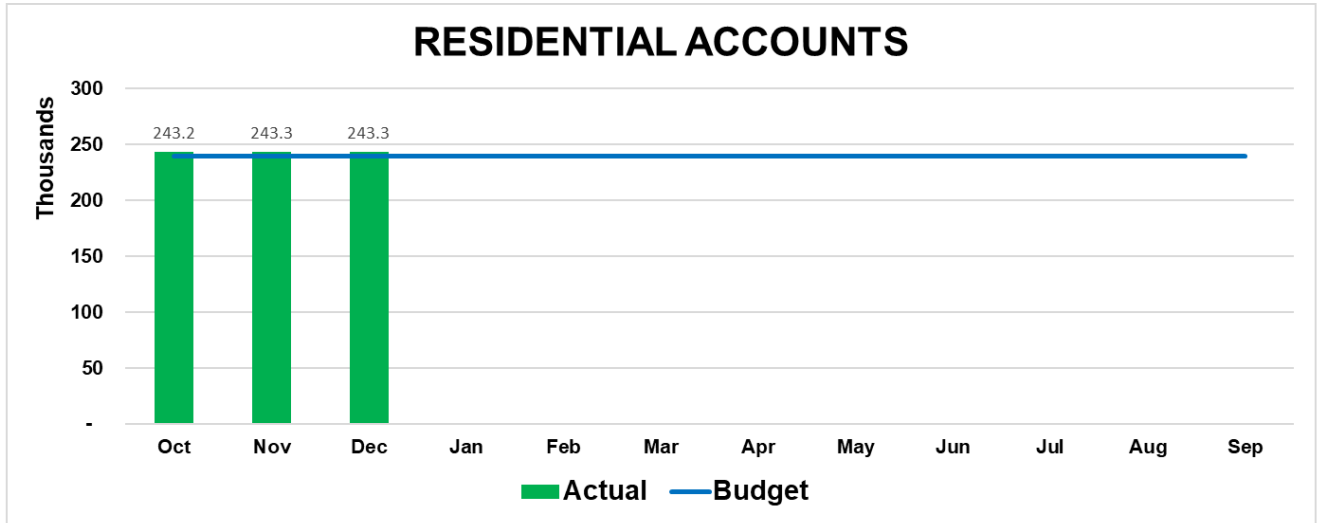
**SILICON VALLEY CLEAN ENERGY AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**October 1, 2019 through December 31, 2019**

	October	November	December	January	February	March	April	May	June	July	August	September	YTD
<b>OPERATING REVENUES</b>													
Electricity sales, net	\$ 30,729,014	\$ 21,850,841	\$ 20,977,174										\$ 73,557,029
Green electricity premium	117,448	97,649	111,859										326,956
Other income	40,200	53,094	-										93,294
Total operating revenues	30,886,662	22,001,584	21,089,033	-	-	-	-	-	-	-	-	-	73,977,279
<b>OPERATING EXPENSES</b>													
Cost of electricity	15,346,608	15,251,256	15,587,871										46,185,735
Staff compensation and benefits	358,403	325,710	427,518										1,111,631
Data manager	291,256	290,953	291,025										873,234
Service fees - PG&E	96,070	95,877	95,882										287,829
Consultants and other professional fees	249,638	266,760	499,433										1,015,831
General and administration	153,979	210,400	211,420										575,799
Depreciation	4,375	4,375	4,560										13,310
Total operating expenses	16,500,329	16,445,331	17,117,709	-	-	-	-	-	-	-	-	-	50,063,369
Operating income (loss)	14,386,333	5,556,253	3,971,324	-	-	-	-	-	-	-	-	-	23,913,910
<b>NONOPERATING REVENUES (EXPENSES)</b>													
Interest income	180,933	184,968	196,888										562,789
Financing costs	(135,103)	(9,316)	(9,315)										(153,734)
Total nonoperating revenues (expenses)	45,830	175,652	187,573	-	-	-	-	-	-	-	-	-	409,055
<b>CHANGE IN NET POSITION</b>	<b>\$ 14,432,163</b>	<b>\$ 5,731,905</b>	<b>\$ 4,158,897</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 24,322,965</b>

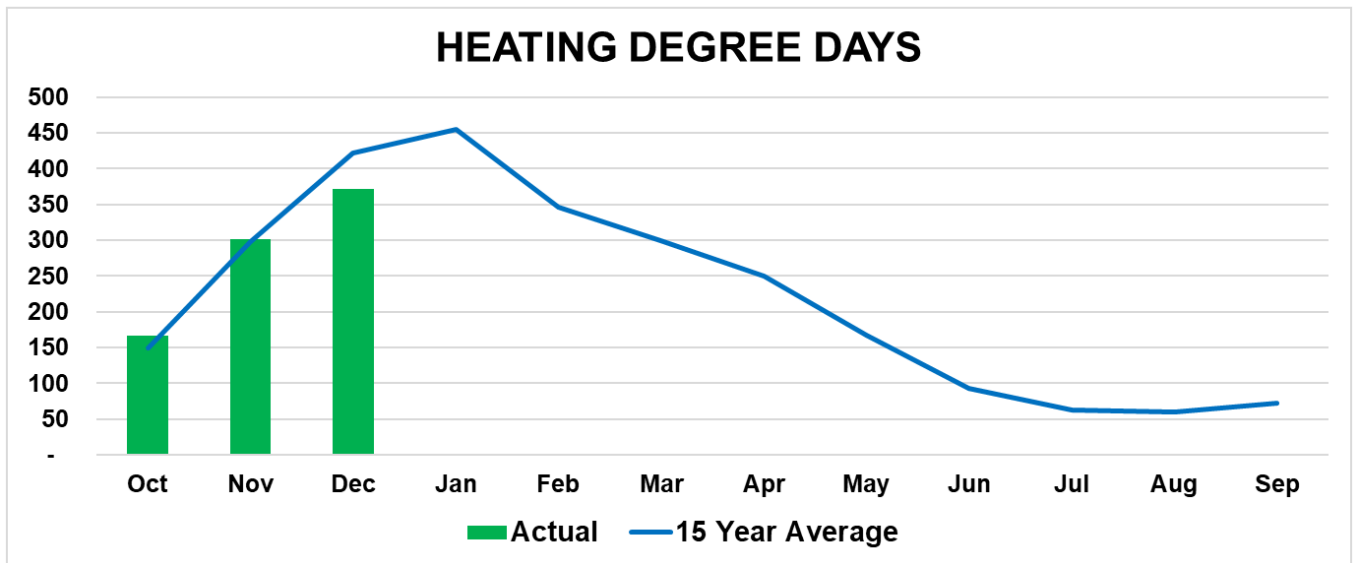
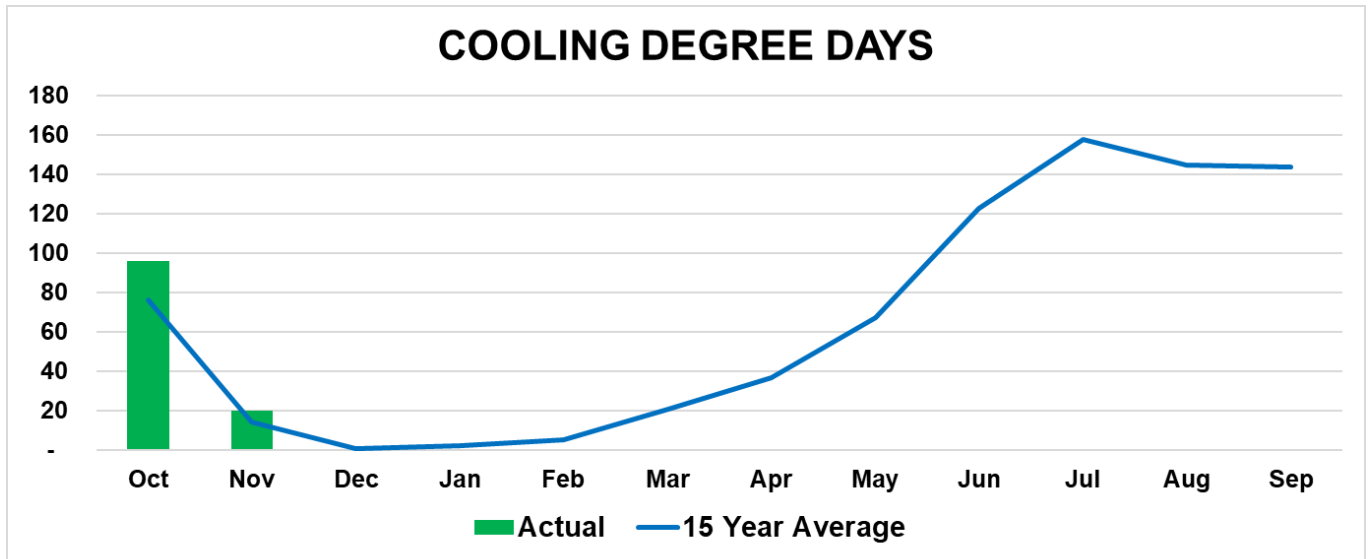
## PERSONNEL REPORT FOR DECEMBER 2019

HEADCOUNT				
<b>Position</b>	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	
Director of Account Services and Community Relations	1	1	0	
Account Services Manager	1	1	0	
Sr. Energy Consultant	1	1	0	
Energy Consultant	1	1	0	
Associate Energy Consultant	2	1	1	
Communications Manager	1	1	0	
Community Outreach Specialist	1	1	0	
Communications Specialist	1	1	0	
Board Clerk/Executive Assistant	1	1	0	
Chief Executive Officer	1	1	0	
Director of Finance and Administration	1	1	0	
Administrative Services Manager	1	1	0	
Rates Manager	1	0	1	
Management Analyst	1	1	0	
Administrative Analyst	1	1	0	
Administrative Assistant	1	1	0	
Director of Power Resources	1	1	0	
Power Resources Manager	1	1	0	
Power Resources Planner	1	0	1	
Power Settlements & Compliance Analyst	1	1	0	
Manager of Regulatory and Legislative Affairs	1	1	0	
Senior Regulatory Analyst	1	1	0	
Director of Decarboniation and Grid Innovation	1	1	0	
Associate Data Analyst	1	1	0	
Analyst	2	1	1	
<b>Total</b>	<b>27</b>	<b>23</b>	<b>4</b>	

# CUSTOMER ACCOUNTS



# WEATHER STATISTICS



**ACCOUNTS RECEIVABLE AGING REPORT**

	Total	Days				
		0-30	31-60	61-90	90-120*	Over 120*
<b>Accounts Receivable</b>	<b>\$27,113,778</b>	\$23,482,193	\$1,316,994	\$816,079	\$228,445	\$1,270,067
<b>Period %</b>	<b>100%</b>	86.6%	4.9%	3.0%	0.8%	4.7%

\*Note: A portion of accounts that are greater than 90 days old have been sent back to PG&E, however the receivable remains outstanding until PG&E writes the account off.